

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

EM LTD.,

Plaintiff,

v.

THE REPUBLIC OF ARGENTINA,

Defendant.

No. 14 Civ. 8303 (TPG)

**DECLARATION OF MARK VANDEVELDE IN SUPPORT OF
PLAINTIFF'S MOTION FOR PARTIAL SUMMARY JUDGMENT**

I, Mark Vandeveld, declare as follows:

1. I am a Director of EM Limited ("EM"). I am also a Director of EM's parent company, Dart Capital Limited ("Dart").
2. I make this declaration in support of EM's motion for partial summary judgment.
3. In my role as a Director of EM and Dart, I am knowledgeable about the books of account of both entities. I also am knowledgeable about all acquisitions and dispositions of a significant nature made by either entity, including those involving the bond discussed in this declaration. The facts set forth in this declaration are based upon my personal knowledge.
4. On or about November 21, 2001, Dart purchased a principal position, having a face value of \$591,167,439, in the 10% Global Bond Due 09/19/2008, ISIN #XS0130278467, a so-called "global debt security" issued by the Republic of Argentina

through its fiscal agent, Deutsche Bank AG, London. On or about December 5, 2001, Dart purchased an additional principal position in that security having a face value of \$4,228,906. In the remainder of this declaration, I refer to the global debt security as the “Series” and EM’s or Dart’s position in the Series as the “Bond.”

5. On or about January 25, 2002, Dart transferred beneficial ownership of its Bond to EM as an initial capital contribution to EM, which was formed for the purpose of holding the Bond. The face value of the Bond at the time of that transfer was \$595,396,345.

6. Since that date, EM has neither acquired nor disposed of any principal in the Series. EM remains the beneficial owner of the Bond.

7. Attached to this declaration as Exhibit A is a true and correct copy of the Bond.

8. By the terms of the Bond, the Republic of Argentina is obligated to make semi-annual interest payments to EM on the Bond on March 19 and September 19 of each year, up to and including the maturity date of the Series, September 19, 2008.

9. The Republic of Argentina failed to make the interest payment on the Bond due to EM on March 19, 2002, and has made no voluntary payments to EM with respect to the Bond since that time.

10. In April 2003, EM brought an action in the District Court of the Southern District of New York, *EM Ltd. v. The Republic of Argentina*, 03 Civ. 2507, seeking a money judgment based on Argentina’s failure to pay principal and interest on EM’s Bonds.

11. In October 2003, the Court entered a final judgment in EM's favor and against Argentina in the amount of \$724,801,662.56.

12. The judgment has not been satisfied.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed at George Town, Grand Cayman, Cayman Islands on February 4, 2015.



Mark Vandavelde